

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Insurance companies. (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 3

#### PROVISIONS SUPPLEMENTARY TO SECTION 38

##### Textual Amendments

- F1** *Sch. 3* Repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).

#### PART II

#### OTHER PROVISIONS SUPPLEMENTARY TO SECTION 38

##### *Insurance companies*

- 23 *Where, in the case of an insurance company carrying on life assurance business, a profit arising from general annuity business and attributable to a disposal of an interest in land to which section 38 of this Act applies falls (or would but for paragraph 7(2) of Schedule 7 to this Act fall) to be taken into account in the computation under section 312 of the Taxes Act (general annuity business and pension business: separate charge on profits), the development gain, if any, accruing to the company in respect of the disposal shall be computed as if [section 31(1) of the Capital Gains Tax Act 1979 <sup>F2</sup>] (computation of chargeable gains: exclusion of sums taken into account in computing income) did not apply.]*

##### Textual Amendments

- F2** *Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2)* and Sch. 7 para. 9 for 1979-80 et seq.

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